

CCCERA FYI

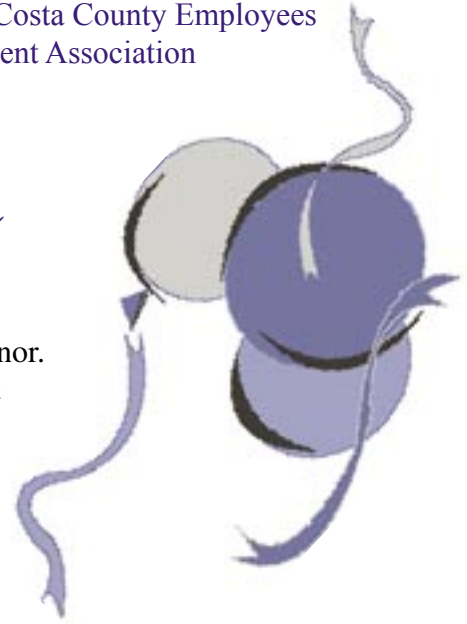
Fall 2003

Published for Active Members of the
Contra Costa County Employees
Retirement Association

County Board of Supervisors Must Adopt for Active Member Access

Why is There Air (Time)?

AB55, the so-called "Air Time" amendment to the County Employees' Retirement Law of 1937, has been signed by the Governor. The bill, which was drafted as an urgency statute, will go into effect immediately. However, like many amendments to the '37 Act, **each county's Board of Supervisors must choose to adopt the legislation before this additional service credit purchase is an available option for members.**



What's In It For You?

AB55 allows active members to purchase up to 5 years of additional service credit to increase their retirement benefit. **The credit is time that does not qualify as county service, public service, military service, medical leave-of-absence, or any other traditionally purchasable time.** *You must have completed at least 5 years of service credit with CCCERA to be eligible to purchase this additional service credit.*

The credit cannot be used to meet minimum qualifications for service or disability retirement, OR for establishing eligibility for various specified benefits or service credit based benefits. You still must work "real time" hours to earn the minimum retirement service credit to be eligible to retire. BUT, this benefit does allow you to invest (in the form of higher total contributions at time of retirement) more to increase your future monthly pension.

But It's Expensive . . .

Members must pay the entire cost of this benefit. CCCERA doesn't have the answer yet as to how the cost will be computed. The law requires the Retirement Board to establish the computation method after consulting with its actuary. This consultation won't happen until the County Board of Supervisors requests a study. It's likely any method selected will rely heavily on the member's age and salary at the time of purchase.

The purchase can be made with one lump sum payment, monthly payroll deductions, or a combination of both. The purchase must be completed in ten years or less, before the member retires. All monies paid are considered member contributions and are available to the member for refund upon withdrawal from county or district service.

CCCERA is your retirement system; the financial health of the Fund is important to each member. The granting of "air time" service credit purchases must not place an unforeseen financial burden on the retirement system as a whole. Careful actuarial analysis and Board of Supervisors' assessment is required before this benefit can be considered for CCCERA members. We'll keep you posted.

CCCERA BOARD MEETINGS are held
the SECOND AND FOURTH WEDNESDAYS of every month. Meetings begin at 8:30 a.m.
at the CCCERA office. Call ahead to confirm the dates.

Doing Business With CCCERA

Please. . . . **Make An Appointment.** It will save YOU time and trouble.

Each member of CCCERA is in the public service business. We believe in delivering the best customer service we can, whether it's in our own department, or for the citizens of Contra Costa County.

Calculating your retirement benefits is a complicated, time-intensive task. While we use databases, software programs and original records to work with your account, we do not (as yet) have a centralized pension benefit system. (These systems cost in the millions of dollars, so must be carefully planned.)

You make appointments to see your doctor, your lawyer, even your hairdresser, especially when the service you require concerns your personal well-being. At CCCERA, we encourage you to make an appointment with a counselor to discuss your specific situation.

Some guidelines about our office may help you do business with us effectively: **Counselors do not take telephone calls or see walk-in clients (members without appointments) between 8 and 9 a.m., or after 4 p.m. in the afternoon.**

Our reception staff is available to assist you between 8 a.m. and 5 p.m., (voicemail 24 hours a day). Your calls will be routed to the appropriate person. General questions can be handled during regular business hours. But questions about YOUR specific situation may require research by a counselor, and a scheduled telephone or in-person appointment.

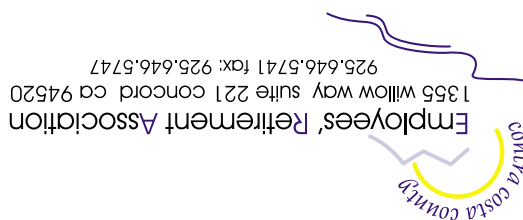
Give us the opportunity to serve you the best way we know how.

- Office Hours: 8am-12noon, 12:30pm to 5pm
- Counselor Availability: 9am to 4pm



CCCERA office hours are
8 a.m.-12 p.m.,
12:30 p.m.-5:00 p.m.,
Monday through Friday.
After regular business
hours, voicemail is
available to take your
messages 24 hours a
day at:
925.646.5741.

OFFICE HOURS



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